

## A Sub-Fund of Morgan Stanley Investment Funds

# Global High Yield Bond Fund

(Distributing Share Class)

### Investment Objective

To provide an attractive rate of return.

### Investment Approach

The Fund follows the manager's established, well-defined investment process to identify opportunities that aim to maximize total return from global bond issuers. The Fund combines fundamental bottom-up credit research with top-down risk factor analysis to build a global portfolio free from regional biases.

### Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Stephen C. Concannon, CFA, Co-Head of High Yield	2000	32
Jeffrey D. Mueller, Co-Head of Fixed Income, Co-Head of High Yield	2015	21
Justin H. Bourgette, Managing Director	2006	19
Bo Hunt, Managing Director	2016	23
Alex Clementi, CFA, Executive Director	2020	18

Team members may be subject to change at any time without notice.

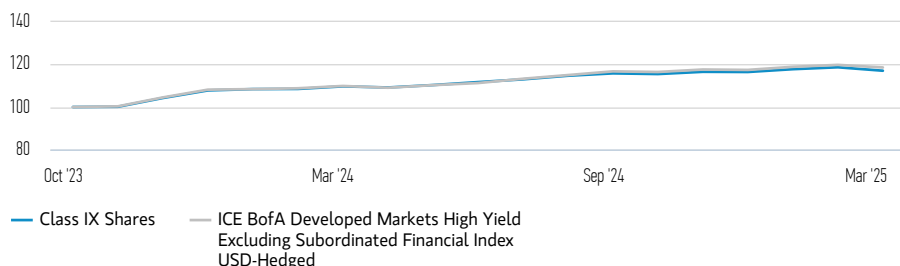
Effective 31 March 2025, Justin Bourgette, Bo Hunt and Alex Clementi have been added as Portfolio Managers on the Fund.

Effective 23 October 2024, Jack Cimarosa is no longer serving as Portfolio Manager on the Fund.

### Class IX Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



### Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class IX Shares	-1.36	0.51	0.51	6.71	--	--	--	11.50
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	-1.02	0.98	0.98	7.92	--	--	--	12.50

### Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class IX Shares	8.05	--	--	--	--	--	--	--	--	--
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	8.59	--	--	--	--	--	--	--	--	--

All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Effective 20 October 2023, the Sustainable Global High Yield Bond Fund was renamed the Global High Yield Bond Fund. The investment policy was amended, amongst other changes, by removing the Fund's positive inclusion criteria and the Fund's restriction screening policy was made modestly less onerous. Therefore, the Fund's performance between 1 April 2022 and 19 October 2023 was achieved under different circumstances.

Past performance is based on the performance of Eaton Vance International (Ireland) Sustainable Global High Yield Bond Fund that was absorbed into this Fund on 18 November 2022.

### HIGH YIELD TEAM

Share Class	CLASS IX
Currency	U.S. dollars
ISIN	LU2638071972
Bloomberg	MRSUSIX LX
Inception date	18 October 2023
Net asset value	\$ 2748

### Fund Facts

Launch date	27 April 2017
Base currency	U.S. dollars
Index	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged
Total net assets	\$ 296.32 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification <sup>†</sup>	

### Charges (%)

	CLASS IX
Max Entry Charge	3.00
Ongoing Charges	0.79
Management Fee	0.60

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

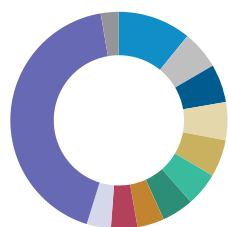
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

### Subscriptions (USD)

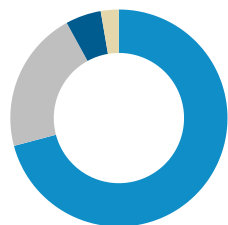
	CLASS IX
Minimum initial investment	0
Minimum subsequent Investment	0

### Characteristics

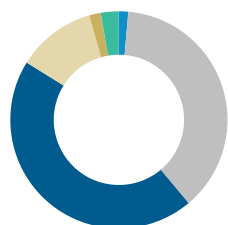
	FUND
Duration (years)	2.99
Average yield to maturity (%)	7.49
Number of holdings	399

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	FUND
Healthcare	10.86
Utility	5.73
Energy	5.71
Services	5.64
Telecommunications	5.55
Super Retail	5.01
Homebuilders & Real Estate	4.74
Technology	4.01
Capital Goods	3.94
Leisure	3.60
Other	42.52
Cash	2.68

Currency Allocation (% of Total Net Assets)<sup>1</sup>

	FUND
US Dollar	70.89
Euro	21.13
British Pound	5.30
Cash	2.68

Quality Distribution (% of Total Net Assets)<sup>1,3</sup>

	FUND
BBB	1.39
BB	37.52
B	44.95
CCC or Lower	11.72
Not Rated	1.74
Cash & equivalents	2.68

## Share Class IX Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The value of bonds is likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

## Additional I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I	USD	18.10.2023	LU2537067832	MORGLHI LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.03.2025 and subject to change daily.

<sup>†</sup> This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

<sup>1</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</sup> For additional information regarding sector classification/definitions please visit

[www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup> Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](http://Morgan Stanley Investment Funds Webpages) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Sennengerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: [Sustainable Finance Disclosure Regulation](http://Sustainable Finance Disclosure Regulation).

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the UCITS rules.

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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

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## DEFINITIONS

**Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

**INDEX INFORMATION**

The ICE<sup>®</sup> BofA<sup>®</sup> Developed Markets High Yield Ex-Subordinated Financial Index is an unmanaged index of global developed market below investment grade corporate bonds. ICE<sup>®</sup> BofA<sup>®</sup> indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability.

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